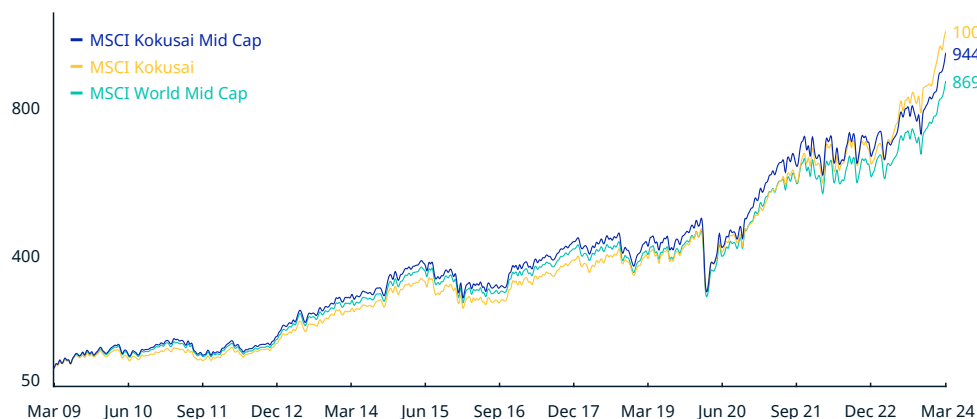


MSCI Kokusai Mid Cap Index (JPY)

The MSCI Kokusai Mid Cap Index (also known as the MSCI World ex Japan Mid Cap Index) captures mid cap representation across 22 of 23 Developed Markets (DM) countries* (excluding Japan). With 702 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Mid Cap	MSCI Kokusai	MSCI World Mid Cap
2023	23.84	33.19	24.06
2022	-7.24	-5.84	-6.83
2021	34.61	38.34	31.71
2020	11.32	10.80	10.34
2019	28.15	27.96	26.79
2018	-14.91	-10.19	-15.16
2017	19.25	18.74	19.60
2016	5.41	5.38	4.70
2015	-1.02	-0.88	0.32
2014	21.23	21.35	20.49
2013	56.52	54.83	56.18
2012	32.90	31.88	31.41
2011	-12.09	-8.92	-12.14
2010	5.66	-2.43	5.41

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai Mid Cap	5.37	14.67	34.69	14.67	16.07	16.91	12.34	10.61		1.99	21.85	17.36	2.49
MSCI Kokusai	4.43	16.87	42.92	16.87	21.62	20.28	14.54	10.79		1.81	22.41	18.94	3.61
MSCI World Mid Cap	5.35	14.72	34.89	14.72	15.58	16.30	12.04	9.37		2.00	20.83	17.05	2.29

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Kokusai Mid Cap	13.69	17.13	20.12	18.10	0.95	0.88	0.74	0.59		69.42	2007-07-13–2009-03-09
MSCI Kokusai	2.23	16.02	18.20	16.88	1.31	1.11	0.89	0.64		65.35	2007-07-13–2009-03-06
MSCI World Mid Cap	13.58	16.21	19.20	17.44	0.97	0.89	0.74	0.56		68.05	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

*DM countries in the index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI Kokusai Mid Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

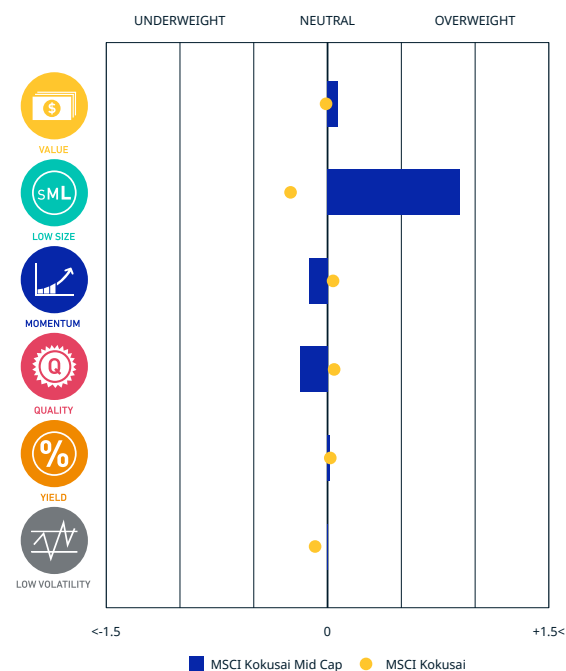
MSCI Kokusai Mid Cap	
Number of Constituents	702
Mkt Cap (JPY Millions)	
Index	1,322,549,787.34
Largest	8,935,061.36
Smallest	267,815.98
Average	1,883,974.06
Median	1,537,722.63

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
CONSTELLATION ENERGY	8,935.06	0.68	Utilities
SUPER MICRO COMPUTER	7,684.10	0.58	Info Tech
COPART	7,575.57	0.57	Industrials
UNITED RENTALS	7,397.42	0.56	Industrials
ONEOK	7,068.28	0.53	Energy
COINBASE GLOBAL A	6,960.79	0.53	Financials
GRAINGER (WW)	6,877.65	0.52	Industrials
FERGUSON(US)	6,727.02	0.51	Industrials
FASTENAL CO	6,671.11	0.50	Industrials
LENNAR CORP A	6,511.04	0.49	Cons Discr
Total	72,408.04	5.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



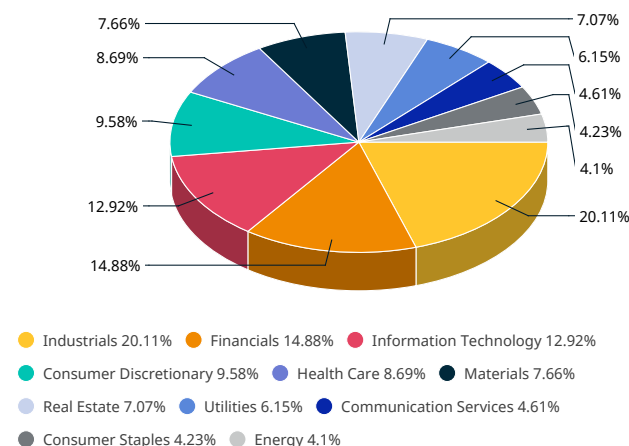
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

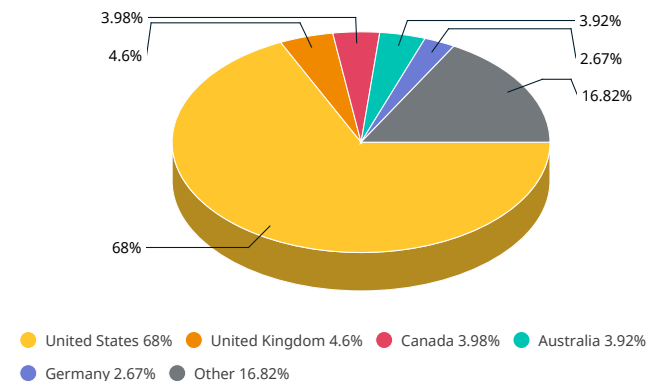
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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